

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

COMPANY NUMBER 02628410

ANNUAL REPORT

YEAR ENDED JANUARY 1996



SOUTHBROOK COTTAGES MANAGEMENT LIMITED

ANNUAL REPORT

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SOUTHBROOK COTTAGES MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report for the year ended 11.1.96.

1 Activities

The Company's prime activity is property management, specifically the maintenance of the common parts and services of a group of cottages at Southbrook, Bayford, Somerset.

2 Surplus income

The Company's surplus income after all expenditure amounted to £205 which is to be transferred to reserves.

3 Directors

The Directors who served during the year and their interests in the shares of the Company at the beginning and end of the year were as follows:

£1 ordinary shares

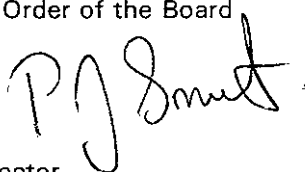
J and M Aubrey-Brittan	1
R and J Palmer	1
F Britton	1
A Graham	1
A Eadington	1
R Eddington	1
R Knight	1
P Smart	1
C Roberts	1
J Stride and M Lucas (until April)	1
R Coombes (from April)	1

4 AUDIT

No audit has been undertaken, the company being entitled to the exemptions conferred by Sub-Section 1 to Section 249A to the Companies Act 1985.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

By Order of the Board



Director
P J Smart

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

ANNUAL REPORT

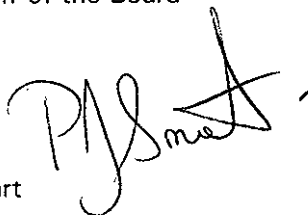
DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors have general responsibility for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1988. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P J Smart', with a stylized flourish at the end.

P J Smart
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 11 JANUARY 1996

	1996	1995
	£	£
INCOME		
Maintenance contributions receivable	1400	1400
Insurance contributions		542
Share options	8	
Interest received	6	1
	<hr/>	<hr/>
	1414	1943
 EXPENDITURE		
	£	£
Maintenance	78	43
Insurance	591	1008
Locks		3
Other expenses	14	8
Companies House fee	18	-
Legal fees	489	287
Depreciation	19	25
	<hr/>	<hr/>
	1209	1374
	<hr/>	<hr/>
Operating surplus	205	569
Taxation		-
	<hr/>	<hr/>
Retained surplus	205	569
	<hr/>	<hr/>

The company has no recognised gains or losses other than the profit for the year

The company's results derive from continuing activities

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

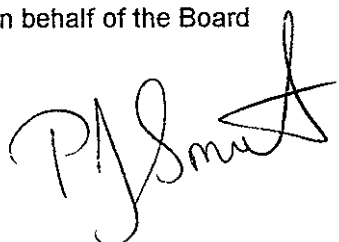
BALANCE SHEET

YEAR ENDED 11 JANUARY 1996

	1996	1995
	£	£
FIXED ASSETS	56	75
CURRENT ASSETS		
Debtors	609	490
Cash at bank	1212	860
	<u>1821</u>	<u>1350</u>
CREDITORS Amounts falling due within one year	<u>250</u>	<u>11</u>
NET CURRENT ASSETS	1571	1339
	<u>1627</u>	<u>1414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
	<u>1627</u>	<u>1414</u>
CAPITAL AND RESERVES		
Share capital	10	2
Reserves	1617	1412
	<u>1627</u>	<u>1414</u>

Approved on behalf of the Board

P J Smart
Director



SOUTHBROOK COTTAGES MANAGEMENT LIMITED

BALANCE SHEET

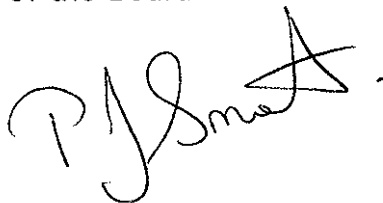
YEAR ENDED 11 JANUARY 1996

The Directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited
- b) have confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its operating surplus for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

On behalf of the Board

P J Smart
Director

A handwritten signature in black ink, appearing to read 'P J Smart', with a large, stylized 'A' at the end.

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 11 JANUARY 1996

1 FORMAT OF ACCOUNTS

In the opinion of the directors, the standard format of the income and expenditure account as laid down by the Companies Act 1985, Schedule 4, would not present a fair view of the results of the company. Accordingly the format of the income and expenditure account has been amended as permitted by Section 228 of the Companies Act 1985.

2 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated over their estimated useful lives at the following rates:

Plant and equipment	25% on written down value
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3 TAXATION

No charge to UK Corporation Tax arises on the basis of these accounts as the company is a mutual trading company.

4 FIXED ASSETS - TANGIBLE

Plant and Equipment

£

Cost

As at 12 January 199	179
	—
As at 11 January 199	179
	= =

Depreciation

As at January 1995	104
Charge for year	19
	—
As at 11 January 1996	123
	= =

Net book amounts

As at January 1996	56
	= =
As at January 1995	75
	= =